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ASHBURTON LYN DHURST IRRIGATION SOCIETY LIMITE
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2001

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P# 23
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ASHBURTON LYNDHURST IRRIGATION SOCIETY LIMITED
COMPANY DIRECTORY

REGISTERED OFFICE. 144 Tancred Street
Ashburton

COMPANY NUMBER: IP 449003

DATE OF INCORPORATION 16 July 1991

**QUALIFYING COMPANY
& LOSS ATTRIBUTING
QUALIFYING COMPANY.** No

CAPITAL 49045 Ordinary Shares

DIRECTORS. Mark Lemon
Will Nixon
Roger Henderson
Rupert Curd
George Brown

BANKERS Westpac Trust
P O Box 195
Ashburton

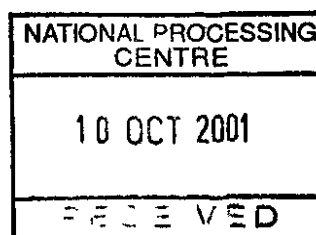
SOLICITORS Nicoll, Cooney & Co
Box 324
Ashburton

ACCOUNTANTS. Brophy, Knight & Partners Limited
P O Box 314
Ashburton

AUDITORS. Gabites, Sinclair & Partners
P O Box 424
Ashburton

GST & IRD NUMBER. 52-268-753

BUSINESS Irrigation Scheme Management



ASHBURTON LYNDHURST IRRIGATION SOCIETY LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2001

Net Profit	7,626
Retained Earnings at 1 July 2000	<u>103,528</u>
LEAVING AVAILABLE FOR APPROPRIATION	111,154
Less	
Unused Imputation Credits Converted To Losses	<u>(196)</u>
LEAVING RETAINED EARNINGS AT 30 JUNE 2001 OF	<u><u>\$110,958</u></u>

The Directors recommend that no dividend be paid. It is not proposed to make any transfers to reserves.

The business of the company is Irrigation Scheme Management. The nature of the company's business has not changed during the year under review.

As required by Section 211 of the Companies Act 1993 we disclose the following information:

Directors' Interests

The following transactions were entered into by the Directors of the Company:

During the year the Directors received their water allocation on the same trading terms as other shareholders in Ashburton Lyndhurst Irrigation Society Limited.

Use of Company Information

The Board received no notices during the year from Directors requesting to use company information received in their capacity as Directors which would not have been otherwise available to them.

Share Dealing

No Director acquired or disposed of any interest in shares in the company during the year.

Remuneration and other benefits

Directors remuneration paid during the year or due and payable is as follows:

	2001	2000
Mark Lemon	\$7,292	\$10,000
Will Nixon	\$7,708	\$5,000
Robert Henderson	\$2,000	\$2,000
Rupert Curd	\$2,000	\$2,000
George Brown	\$2,000	\$2,000

Employee Remuneration

No employee received remuneration and any other benefits of more than \$100,000 during the year.

ASHBURTON LYNTHURST IRRIGATION SOCIETY LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2001



Donations

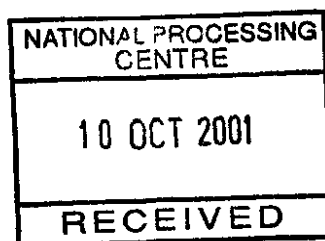
No donations were made by the company during the year

Directors

The Directors of the company as at balance date are listed in the Directory No other person held the office of Director at any time during the year

For and on behalf of the Board

 Director
 Director



Gabites, Sinclair & Partners

Chartered Accountants & Business Advisers

100 Burnett Street

P O Box 424

ASHBURTON N Z

Phone (03) 308 5099

Fax (03) 308 3955

Email gabites.sinclair@voyager.co.nz



AUDIT REPORT

To the Readers of the financial report of Ashburton Lyndhurst Irrigation Society Limited

We have audited the financial report on pages 6 to 19. The financial report provides information about the past financial performance of the Society and its financial position as at 30th June 2001. This information is stated in accordance with the accounting policies set out on pages 6 to 9.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation of a financial report which gives a true and fair view of the financial position of the Society as at 30th June 2001 and of the results of operations and cash flows for the year ended 30th June 2001.

AUDITORS' RESPONSIBILITIES

It is our responsibility to express an independent opinion on the financial report presented by the Directors and report our opinion to you.

BASIS OF OPINION

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing

- the significant estimates and judgements made by the Directors in the preparation of the financial report, and
- whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial report.

Other than in our capacity as auditors we have no relationship with or interests in the Society.

UNQUALIFIED OPINION

We have obtained all the information and explanations we have required.

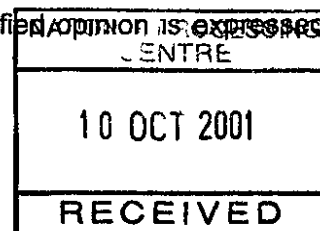
In our opinion

- proper accounting records have been kept by the Society as far as appears from our examination of those records, and
- the financial report on pages 6 to 19
 - complies with generally accepted accounting practice, and
 - gives a true and fair view of the financial position of the Society as at 30th June 2001 and the results of its operations and cash flows for the year ended on that date.

Our audit was completed on 5 September 2001 and our unqualified opinion is expressed as at that date.

Gabites Sinclair & Partners

GABITES, SINCLAIR & PARTNERS
ASHBURTON



ASHBURTON LYNDHURST IRRIGATION SOCIETY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2001

1 STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

Ashburton Lyndhurst Irrigation Society Limited is a registered Society under the Industrial and Provident Societies Act 1908

Ashburton Lyndhurst Irrigation Society Limited is an issuer for the purposes of the Financial Reporting Act 1993. The financial statements of Ashburton Lyndhurst Irrigation Society Limited have been prepared in accordance with the Financial Reporting Act 1993

MEASUREMENT BASE

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed by the Society

SPECIFIC ACCOUNTING POLICIES

(a) Fixed Assets

Fixed assets are stated at cost less aggregate depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 1994 which closely reflect the allocation of an assets cost over its estimated useful life, and in general are

Scheme Structures	5 % DV & 5 6% CP
Easement & Surveying	3 3% CP
Buildings	4% CP - 5 5% CP & 4% DV
Plant & Equipment	10% DV - 60% DV
Motor Vehicles	12% DV - 26% DV

The assets "Easement Costs", "Easement Surveying" and "Easement Water Contracts" represent fees incurred to negotiate and prepare easement documents over land occupied by non-irrigators in which structures that convey water to other irrigators are sited. This is a fixed life intangible asset and has been depreciated on a straight line over the balance of the life in which the Society has a water right, estimated to be between 30-33 years

(b) Investments

Investments are valued at cost

(c) Taxation

Income Tax in the Statement of Financial Position includes only the current years provision. There is no material timing difference between the actual tax and any deferred tax to warrant any provision.

(d) Goods and Services Tax

These financial statements have been prepared on a Goods and Services Tax exclusive basis

ASHBURTON LYN DHURST IRRIGATION SOCIETY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2001

CHANGES IN ACCOUNTING POLICIES

There have been no changes in Accounting Policies. All policies have been applied on a basis consistent with those used in previous years.

2 INCOME TAX

The tax benefit as per the Statement of Financial Position is the amount calculated in respect of the net trading profit/(loss) per the Statement of Financial Performance less adjustments of

	2001	2000
Net Trading Profit/(Loss) (per financial statements)	7,626	(21,213)
Less Non-Deductible Expenses	<u>194</u>	<u>1,776</u>
NET PROFIT/(LOSS) PER TAX RETURN BEFORE LOSSES	<u><u>\$7,820</u></u>	<u><u>\$(19,437)</u></u>

The Society has losses to carry forward of \$66,146.36 to the 2002 financial year which equates to a tax benefit of \$21,828.30 -

3 FINANCIAL INSTRUMENTS

The Society is party to financial instruments arrangements as part of its everyday operations. These instruments include banking funds, investments, debtors and creditors. Revenue and expenses in relation to all financial instruments are recognised in the Statement of Financial Performance. All investments are recorded at cost while all bank funds, debtors and creditors are recognised at their fair value. No formal overdraft facilities have been arranged with Westpac Trust and no security held. The Society has no off balance sheet financial arrangements.

The term liability - shareholder loan account represents past association and scheme credits received when the Irrigation Scheme was purchased from the Crown in 1989. This equates to \$21.70 per hectare **after** the call on share capital. The loan is interest free and is either repayable or transferable on the disposition of the property.

4. RELATED PARTIES

The Directors purchase their allocation of water on the same terms and conditions of other Society members. The Society purchase goods and services from companies (RDR Management Limited and Brophy Knight & Partners Limited) on which Directors of the Society are Directors of on their normal terms and conditions.

5 LAND AND BUILDINGS

The latest Rating Valuation (1/9/00) is

Valuation:	
Land Value	93,300
Value of Improvements	<u>244,700</u>
CAPITAL VALUE	<u><u>\$338,000</u></u>

ASHBURTON LYNDHURST IRRIGATION SOCIETY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2001

6 CONTINGENT LIABILITIES

There are no contingent liabilities (2000 Nil)

7 CAPITAL COMMITMENTS

There are no capital commitments (2000 Nil)

8 IMPUTATION CREDIT ACCOUNT

	2001	2000
Opening Balance	40,568	39,609
Plus Resident Withholding Tax Paid / Imputation Credits Received	7,063	3,859
Less Taxation Refunded	<u>(3,917)</u>	<u>(2,900)</u>
CLOSING BALANCE AVAILABLE TO SHAREHOLDERS AS AT 30 JUNE 2001	<u><u>\$43,714</u></u>	<u><u>\$40,568</u></u>

9 SHARE CAPITAL

Authorised Share Capital	2001	2000
Ordinary Shares of two \$1 00 Shares Per Hectare (24523 hectares) Fully Paid	<u>49,045</u>	<u>49,045</u>
ISSUE AND PAID UP CAPITAL	<u><u>\$49,045</u></u>	<u><u>\$49,045</u></u>

10 MATERIAL CONTRACTS

The Society has not entered into a material contract that would warrant disclosure under Clause 15 of the Securities Regulation 1983 Third Schedule, other than those entered into in the ordinary course of its principal activity

If the Society were to enter into such a contract then a copy of such a contract could be inspected at the registered office of the Society

11 STATEMENT OF MOVEMENTS IN EQUITY FOR THE YEAR ENDED 30 JUNE 2001

	2001	2000
Equity at Start of the Period	152,573	173,843
Net Surplus (Deficit) for the Period	<u>7,429</u>	<u>(21,270)</u>
Total Recognised Revenues and Expenses for the Period	<u>7,429</u>	<u>(21,270)</u>
EQUITY AT END OF THE PERIOD	<u><u>\$160,002</u></u>	<u><u>\$152,573</u></u>

ASHBURTON LYNDHURST IRRIGATION SOCIETY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2001

12. BUSINESS

The principal activity is that of Irrigation Scheme Mangement

13 FIXED ASSETS

	Cost	Accumulated Depreciation	Book Value 2001	Book Value 2000
Land	295,223	101,492	193,731	203,265
Buildings	98,038	20,290	77,748	80,518
Pant & Equipment	33,019	21,696	11,323	12,171
Motor Vehicles	32,889	10,707	22,182	35,664
	<u>\$459,169</u>	<u>\$154,185</u>	<u>\$304,984</u>	<u>\$331,618</u>

The assets "scheme" includes all land and structure which are used to convey water to farmer irrigation Land in which the irrigation structure are on is in the majority of instances owned by farmer irrigators There is no practical way to value the structures To replace them would be at a considerable cost in excess of their current book value If the Society were to be prevented in conveying water then the structures would have little commercial value

14 RETAINED EARNINGS

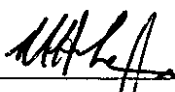

The Retained Earnings balance of \$110957 includes Realised Capital Gains of \$107,490

15 EFFICIENCY FUNDS

Under the heading 'Current Liabilities' in the Statement of Financial Position an amount of \$82,385 is titled 'Efficiency Funds (net)' This represent the net monies received (from Agmart, RDR Management Limited and Environment Canterbury) and payments made in relation to the irrigation efficiency trials conducted at Winchmore to date As at 30 June 2001 the Society has been invoiced by Lincoln Ventures Limited for \$136,068 75 The Society will receive further monies from Agmart and together with the \$82,385 already held will meet the liability to Lincoln Ventures The Society is not liable directly for any cost associated with the efficiency trials and will not own any intangible intellectual asset as a result of the trials The Society is only a cost collection centre and will pay all costs associated with the trails once it has received the monies due

ASHBURTON LYNDHURST IRRIGATION SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2001

	2001	2000
\$	\$	\$
CURRENT ASSETS		
Westpac Trust		
-Cheque Account	15,700	5,881
Loan & Building Society	232,819	324,144
Ashburton Permanent Building Society	50,000	-
Ashburton Finance Limited	103,275	-
Taxation Overpaid	7,063	3,917
Accounts Receivable	8,914	6,265
Prepayments	<u>1,044</u>	<u>6,426</u>
TOTAL CURRENT ASSETS		418,815
		346,633
NON-CURRENT ASSETS		
INVESTMENTS		
Shares		
Loan & Building Society	7,609	7,609
RDR Management Limited	25,000	25,000
Term Deposits		
RDR Capital Advance Account	50,046	50,046
Ashburton Trading Society		
- Shares	500	500
- Capitalised Shares	357	353
- Deferred Shares	<u>154</u>	<u>158</u>
TOTAL INVESTMENTS	83,666	83,666
FIXED ASSETS		
Land	193,731	203,265
Buildings	77,748	80,518
Plant & Equipment	11,323	12,171
Motor Vehicles	<u>22,182</u>	<u>35,664</u>
TOTAL FIXED ASSETS	304,984	331,618
TOTAL NON-CURRENT ASSETS		388,650
TOTAL ASSETS		\$807,465
		\$761,917

Director 
 Director 

Dated 26/9/01
 Dated _____

This is certified to be a true copy of the Financial Accounts for the year ended 30 June 2001 as presented at the Annual General Meeting held on 26 September 2001

This statement should be read in conjunction with the Notes to the Financial Statements and Audit Report

ASHBURTON LYNDHURST IRRIGATION SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2001

	2001		2000
	\$	\$	\$
CURRENT LIABILITIES			
Accounts Payable	31,407		40,812
GST Payable	1,307		6,707
Efficiency Funds (Net)	<u>82,385</u>		<u>29,461</u>
TOTAL CURRENT LIABILITIES		115,099	76,980
NON-CURRENT LIABILITIES			
Term Loans			
Shareholders Loan Account	<u>532,364</u>		<u>532,364</u>
TOTAL NON-CURRENT LIABILITIES		532,364	532,364
SHAREHOLDERS' FUNDS			
ISSUED AND PAID UP CAPITAL			
Ordinary Shares	49,045		49,045
RESERVES			
Retained Earnings	<u>110,957</u>		<u>103,528</u>
TOTAL SHAREHOLDERS FUNDS		160,002	152,573
TOTAL SHAREHOLDERS' FUNDS AND LIABILITIES		\$807,465	\$761,917

This statement should be read in conjunction with the Notes to the Financial Statements and Audit Report

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ASHBURTON LYNDHURST IRRIGATION SOCIETY LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2001

	2001	2000
\$	\$	\$
INCOME		
Water Charges	403,967	355,707
Discount For Early Payment	<u>5,614</u>	<u>5,175</u>
		398,353
Rental Income		3,120
Interest Received		26,976
Dividends		2,019
Ashburton Trading Society Rebate		186
Contracting Income		-
Vehicle Expenses Reimbursed		<u>6,265</u>
TOTAL GROSS REVENUE		436,919
		384,671
LESS EXPENSES AS DETAILED		
WAGES		
Spicer	7,924	41,462
Green	42,248	38,129
Owen	18,136	17,261
Spicer Contract	42,000	-
ACC Levy	1,328	6,110
Employee Insurance	2,027	1,930
Staff Training	-	585
Protective Clothing	<u>182</u>	<u>694</u>
	113,845	106,171
VEHICLE EXPENSES		
Fuel & Oil	5,338	5,367
Vehicle Repairs	3,863	7,979
Commer Truck	12	1,748
Bulldozer	-	2,816
Loader	<u>-</u>	<u>642</u>
	9,213	18,552
REPAIRS & MAINTENANCE		
Weed Spraying	10,895	8,554
Structure Repairs	6,028	6,511
Race Cleaning	25,860	22,713
Plant & Equipment	500	257
Plant Hire	107	327
Sundry Repairs & Maintenance	395	1,329
Employee Housing	8,948	9,667
Bouldering	<u>2,469</u>	<u>-</u>
	55,202	49,358

This statement should be read in conjunction with the Notes to the Financial Statements and Audit Report

ASHBURTON LYNDHURST IRRIGATION SOCIETY LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2001

	2001	2000
	\$	\$
ADMINISTRATION AND OVERHEADS		
Management Costs	678	6,592
Insurance	7,462	4,541
Rates	1,007	880
Electricity	336	143
Audit Fees	1,112	1,111
Accountancy-Secretarial & Debtors Collection	10,262	10,220
Share Register Maintenance	850	-
Accountancy-Annual Accounts & Reports	3,300	3,175
Data Management Fee	452	-
Communication Costs	8,349	8,120
Directors Fees	21,000	21,000
Mail & Stationery	2,619	4,413
Legal Costs	-	2,826
Interest & Bank Fees	438	498
Sundry Expenses	1,548	1,545
Water Right-C R C	1,286	-
Travel & Conference Expenses	-	2,403
Fringe Benefit Tax	1,016	1,323
GST on Fringe Benefit Tax	195	300
	<u>61,910</u>	<u>69,090</u>
OTHER EXPENSES		
Share Of RDR Costs	137,864	99,898
Plus RDR Annual Adjustment	-	3,978
	<u>137,864</u>	<u>103,876</u>
Share of Conservation Order Expenses (to date)	<u>32,580</u>	<u>13,825</u>
	<u>170,444</u>	<u>117,701</u>
TOTAL CASH OPERATING EXPENSES	410,614	360,872
DEPRECIATION (PER SCHEDULE)		
Scheme Purchase Costs	9,534	9,844
Buildings	2,770	2,793
Plant and Equipment	2,448	2,754
Motor Vehicles	4,896	9,546
Losses On Sale	189	3,811
Depreciation Recovered	<u>(1,158)</u>	<u>(645)</u>
TOTAL DEPRECIATION	18,679	28,103
TOTAL SCHEME OPERATING EXPENSES	429,293	388,975
OPERATING SURPLUS/(DEFICIT)	7,626	(4,304)

This statement should be read in conjunction with the Notes to the Financial Statements and Audit Report

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ASHBURTON LYNDHURST IRRIGATION SOCIETY LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2001

	2001		2000
	\$	\$	\$
OTHER NON-RECURRING EXPENSES			
Simple Project Costs	-		16,909
TOTAL OTHER SCHEME EXPENSES		-	16,909
TAX PAID INCOME		\$7,626	\$(21,213)

This statement should be read in conjunction with the Notes to the Financial Statements and Audit Report

ASHBURTON LYNDHURST IRRIGATION SOCIETY LIMITED
RETAINED EARNINGS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2001

	2001	2000
\$	\$	\$
NET SURPLUS / (DEFICIT) FOR THE YEAR	7,626	(21,213)
Add Balance Brought Forward	<u>103,528</u>	<u>124,799</u>
	111,154	103,586
Less		
Unused Imputation Credits Converted To Losses	<u>197</u>	<u>58</u>
RETAINED EARNINGS CARRIED FORWARD	<u><u>\$110,957</u></u>	<u><u>\$103,528</u></u>

This statement should be read in conjunction with the Notes to the Financial Statements and Audit Report



ASHBURTON LYNDHURST IRRIGATION SOCIETY LIMITED
DEPRECIATION SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2001

	PURCHASE DATE	COST	ACCUM DEPN	OPENING BOOK VAL	ADDITIONS/ (DISPOSALS)	DEPN RATE	CLOSING BOOK VAL	PRIVATE USE %	SALE PRICE	GAIN/(LOSS) ON SALE	CAPITAL GAIN/(LOSS)
Land											
001	01/07/89	190,071	72,426	117,645		5 0D	5,882				111,763
002	18/09/94	12,504	1,975	10,529		3 3P	416				10,113
003	01/07/95	5,734	969	4,765		3 3P	191				4,574
004	30/06/94	76,847	15,358	61,489		3 3P	2,559				58,930
005	19/11/97	6,777	1,001	5,776		5 6P	376				5,400
006	30/06/98	3,290	229	3,061		3 3P	110				2,951
		295,223	91,958	203,265			9,534				193,731
Buildings											
001	03/11/94	7,362	1,690	5,672		4 0P	294				5,378
002	30/06/95	2,345	656	1,689		5 5P	129				1,560
005	01/07/89	29,595	6,819	22,776		4 0D	911				21,865
006	01/07/89	6,062		6,062		0D					6,062
007	01/07/89	34,121	7,863	26,258		4 0D	1,050				25,208
008	01/07/89	8,393		8,393		0D					8,393
013	31/12/98	7,100	442	6,658		4 0D	266				6,392
015	28/02/00	3,060	50	3,010		4 0D	120				2,890
		98,038	17,520	80,518			2,770				77,748
Plant and Equipment											
001	21/11/89	129	89	40		10 0D	4				36
002	27/10/89	1,300	891	409		10 0D	41				368
004	20/03/90	750	503	247		10 0D	25				222
005	20/12/89	3,306	2,269	1,037		10 0D	104				933
008	18/10/90	218	142	76		10 0D	8				68
009	19/03/93	7,503	4,741	2,762		12 5D	345				2,417
010	19/10/93	550	428	122		20 0D	24				98
011	31/03/94	400	193	207		10 0D	21				186
012	29/05/94	533	254	279		10 0D	28				251
014	01/02/95	435	425	10		50 0D	5				5
015	30/09/94	222	220	2		60 0D	1				1

This statement should be read in conjunction with the Notes to the Financial Statements and Audit Report

**ASHBURTON LYNDHURST IRRIGATION SOCIETY LIMITED
DEPRECIATION SCHEDULE**

FOR THE YEAR ENDED 30 JUNE 2001

	PURCHASE DATE	COST	ACCUM DEPN	OPENING BOOK VAL	ADDITIONS/ (DISPOSALS)	DEPN RATE	DEPN TH PERD	CLOSING BOOK VAL	PRIVATE USE %	SALE PRICE	GAIN/(LOSS) ON SALE	CAPITAL GAIN/(LOSS)
016	19/02/95	356	349	7		60 0D	4	3				
018	17/01/95	2,607	1,092	1,515		11 4D	173	1,342				
019	01/07/95	830	460	370		18 0D	67	303				
020	01/07/95	985	626	359		21 6D	78	281				
021	01/07/95	358	191	167		18 0D	30	137				
022	01/07/95	358	191	167		18 0D	30	137				
024	01/07/95	3,281	1,246	2,035		12 0D	244	1,791				
025	31/05/95	261	246	15		60 0D	9	6				
026	22/09/89	187	129	58		10 0D	6	52				
028	14/01/98	5,380	4,272	1,108		48 0D	532	576				
029	19/05/99	320	139	181		39 6D	72	109				
030	27/03/00	575	76	499		39 6D	198	301				
031	27/03/00	575	76	499		39 6D	198	301				
032	15/12/00	1,600		1,600	1,600	21 6D	201	1,399				
		33,019	19,248	13,771	1,600		2,448	11,323				
Motor Vehicles												
008	30/04/98	31,275	13,087	18,188	(18,188)	21 6D				18,000	(188)	
009	26/02/98	19,556	7,380	12,176	(12,176)	18 0D				13,333	1,158	
010	07/01/98	11,111	5,811	5,300		26 0D	1,378	3,922				
012	27/10/00	21,778		21,778	21,778	21 6D	3,518	18,260				
		83,720	26,278	57,442	(8,586)		4,896	22,182		31,333	969	
TOTAL ASSETS												
		510,000	155,004	354,996	(6,986)		19,648	304,984		31,333	969	

ASHBURTON LYNDHURST IRRIGATION SOCIETY LIMITED
STATEMENT OF CASHFLOWS (GST Exclusive)
FOR THE YEAR ENDED 30 JUNE 2001

	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Was Provided From		
Receipts from Customers	461,429	378,475
Interest & Dividends	28,069	18,955
Rental	2,310	3,120
GST	-	6,874
	491,808	407,424
Cash Applied To		
Payment to Suppliers	116,033	153,515
Payment to Employees	119,730	105,412
Other Operating Expenses	181,410	96,665
Income Tax	2,729	878
GST	7,352	-
	427,254	356,470
NET CASH INFLOW FROM OPERATING ACTIVITIES	64,554	50,954
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Cash was Provided From		
Disposal of Fixed Assets	31,333	30,000
Cash was Applied To		
Purchase of Fixed Assets	23,378	4,210
RDR Management Ltd - Capital Advances	786	8,877
Purchase of Investments	61,904	69,727
	86,068	82,814
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(54,735)	(52,814)
NET INCREASE/(DECREASE) IN CASH HELD	9,819	(1,860)
OPENING WESTPAC TRUST BALANCE (Cheque Account)	5,881	7,741
CLOSING WESTPAC TRUST BALANCE (Cheque Account)	\$15,700	\$5,881

This statement should be read in conjunction with the Notes to the Financial Statements and Audit Report

ASHBURTON LYNDHURST IRRIGATION SOCIETY LIMITED
STATEMENT OF CASHFLOWS (GST Exclusive)
FOR THE YEAR ENDED 30 JUNE 2001

	2001	2000
RECONCILIATION BETWEEN NET PROFIT/(LOSS) AND INFLOW FROM OPERATING ACITIVITES		
Net Trading Profit/(Loss) per Financial Statements	7,626	(21,213)
ADD/(LESS) NON CASH ITEMS		
Depreciation	18,679	28,103
RDD Capital Account Adjustment	-	3,978
ATS Rebate Received	(46)	(55)
ADD/(LESS) WORKING CAPITAL MOVEMENT		
Increase in Accounts Receivable	(3,092)	(1,412)
Decrease in Accounts Payable	(6,837)	18,160
Income Tax	(2,729)	(878)
GST	(7,352)	6,874
Prepayments	5,381	(1,893)
Efficiency Funds	<u>52,924</u>	<u>19,290</u>
	<u>56,928</u>	<u>72,167</u>
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u><u>\$64,554</u></u>	<u><u>\$50,954</u></u>

This statement should be read in conjunction with the Notes to the Financial Statements and Audit Report

ASHBURTON LYNDHURST IRRIGATION SOCIETY LIMITED
STATEMENT OF TAXATION
FOR THE YEAR ENDED 30 JUNE 2001

INCOME

Interest		
Loan & Building Society	20,300 07	
Westpac Trust	748 26	
Inland Revenue Department	7 98	
Ashburton Finance Corporation Limited	4,068 33	
Ashburton Permanent Building Society	<u>1,850 68</u>	
		26,975 32
Dividends		
Ashburton Trading Society	31 63	
Loan & Building Society	<u>1,987 43</u>	
		2,019 06
Business/Rental Activity		
Rental House	(9,719 00)	
Irrigation Scheme Management	(11,650 00)	
Non Deductible Entertainment Expenses	<u>194 00</u>	
		(21,175 00)
TOTAL INCOME		7,819 38
Less Prior Year Tax Return Loss	71,946 68	
Imputation Credits Converted to Losses	<u>2,019 06</u>	
		73,965 74
LOSSES TO CARRY FORWARD		<u><u>\$(66,146 36)</u></u>

TAXATION

2001 Taxation (Calculated on Your Taxable Income)		Nil
Less Interest Resident Withholding Tax		<u>6,396 64</u>
2001 REFUND DUE		<u><u>\$(6,396 64)</u></u>